



SIDLEY AUSTIN LLP  
1501 K STREET, N.W.  
WASHINGTON, D.C. 20005  
(202) 736 8000  
(202) 736 8711 FAX

pmoates@sidley.com  
(202) 736-8175

BEIJING  
BRUSSELS  
CHICAGO  
DALLAS  
FRANKFURT  
GENEVA  
HONG KONG  
LONDON

LOS ANGELES  
NEW YORK  
SAN FRANCISCO  
SHANGHAI  
SINGAPORE  
SYDNEY  
TOKYO  
WASHINGTON, D.C.

FOUNDED 1866

225359

July 13, 2009

Anne K. Quinlan  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0260

Re: "Railroad Cost of Capital—2008", Ex Parte No. 558 (Sub-No. 12)

Dear Ms. Quinlan:

As counsel for the Association of American Railroads ("AAR"), party to the above-referenced proceedings, we have been served with the July 7, 2009 "Motion of Arkansas Electric Cooperative Corporation for Leave to Respond to Rebuttal Comments of Association of American Railroads". The purpose of this letter is to advise the Board that AAR does not believe that the Motion is appropriate given the procedures established for these proceedings, nor does AAR find anything new in the Motion warranting further reply. However, should the Board believe a response from AAR to be helpful, we would be prepared to file one promptly.

Sincerely,

G. Paul Moates  
Richard E. Young

cc: Louis P. Warchot  
Parties of Record